

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006**

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2005	6/30/2005
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	21,260	4.0%	3.9%	0.31%	20,995	3.9%	3.9%	4.95%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	14.41%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>21,260</b>	<b>4.0%</b>	<b>3.9%</b>	<b>0.31%</b>	<b>20,995</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.95%</b>	<b>16,874</b>	<b>4.0%</b>	<b>3.9%</b>	<b>3.06%</b>	<b>16,705</b>	<b>4.0%</b>	<b>3.9%</b>	<b>5.46%</b>	<b>14.41%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Russell 1000 Growth</i>				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
<b>LSV</b>	<b>21,296</b>	<b>4.0%</b>	<b>3.9%</b>	<b>2.86%</b>	<b>21,738</b>	<b>4.1%</b>	<b>3.9%</b>	<b>6.53%</b>	<b>16,345</b>	<b>3.9%</b>	<b>3.9%</b>	<b>1.52%</b>	<b>16,820</b>	<b>4.1%</b>	<b>3.9%</b>	<b>5.06%</b>	<b>16.87%</b>	<b>18.35%</b>	<b>14.73%</b>	<b>14.78%</b>
<i>Russell 1000 Value</i>				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
<b>LA Capital</b>	<b>39,474</b>	<b>7.4%</b>	<b>7.9%</b>	<b>0.41%</b>	<b>38,961</b>	<b>7.3%</b>	<b>7.9%</b>	<b>4.96%</b>	<b>33,519</b>	<b>8.0%</b>	<b>7.9%</b>	<b>2.29%</b>	<b>33,364</b>	<b>8.1%</b>	<b>7.9%</b>	<b>6.45%</b>	<b>14.76%</b>	<b>7.93%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
<b>Westridge</b>	<b>46,408</b>	<b>8.6%</b>	<b>7.9%</b>	<b>1.36%</b>	<b>45,382</b>	<b>8.5%</b>	<b>7.9%</b>	<b>4.25%</b>	<b>34,867</b>	<b>8.3%</b>	<b>7.9%</b>	<b>2.10%</b>	<b>32,303</b>	<b>7.8%</b>	<b>7.9%</b>	<b>3.64%</b>	<b>11.81%</b>	<b>6.58%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	14,227			1.34%	13,917			4.19%	10,699			2.07%	10,702			3.58%	11.63%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>14,227</b>	<b>2.6%</b>	<b>2.6%</b>	<b>1.34%</b>	<b>13,917</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.19%</b>	<b>10,699</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.07%</b>	<b>10,702</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.58%</b>	<b>11.63%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
<i>S&amp;P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>142,665</b>	<b>26.6%</b>	<b>26.3%</b>	<b>1.17%</b>	<b>140,993</b>	<b>26.4%</b>	<b>26.3%</b>	<b>4.88%</b>	<b>112,304</b>	<b>26.7%</b>	<b>26.3%</b>	<b>2.20%</b>	<b>109,894</b>	<b>26.6%</b>	<b>26.3%</b>	<b>4.97%</b>	<b>13.82%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
<i>S&amp;P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
<b>SEI</b>	<b>48,429</b>	<b>9.0%</b>	<b>8.8%</b>	<b>0.28%</b>	<b>48,283</b>	<b>9.0%</b>	<b>8.8%</b>	<b>13.21%</b>	<b>36,824</b>	<b>8.8%</b>	<b>8.8%</b>	<b>0.95%</b>	<b>36,428</b>	<b>8.8%</b>	<b>8.8%</b>	<b>5.46%</b>	<b>20.87%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>48,429</b>	<b>9.0%</b>	<b>8.8%</b>	<b>0.28%</b>	<b>48,283</b>	<b>9.0%</b>	<b>8.8%</b>	<b>13.21%</b>	<b>36,824</b>	<b>8.8%</b>	<b>8.8%</b>	<b>0.95%</b>	<b>36,428</b>	<b>8.8%</b>	<b>8.8%</b>	<b>5.46%</b>	<b>20.87%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
<i>Russell 2000</i>				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	22,245	4.1%	4.0%	2.35%	21,479	4.0%	4.0%	7.18%	19,348	4.6%	4.0%	9.64%	17,437	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
<b>LSV</b>	<b>23,165</b>	<b>4.3%</b>	<b>4.0%</b>	<b>3.09%</b>	<b>22,310</b>	<b>4.2%</b>	<b>4.0%</b>	<b>11.19%</b>	<b>17,181</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.29%</b>	<b>17,567</b>	<b>4.2%</b>	<b>4.0%</b>	<b>11.20%</b>	<b>32.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Large Cap - Active</b>	<b>45,410</b>	<b>8.5%</b>	<b>8.0%</b>	<b>2.73%</b>	<b>43,789</b>	<b>8.2%</b>	<b>8.0%</b>	<b>9.17%</b>	<b>36,529</b>	<b>8.7%</b>	<b>8.0%</b>	<b>6.96%</b>	<b>35,004</b>	<b>8.5%</b>	<b>8.0%</b>	<b>11.67%</b>	<b>33.94%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
<b>Lazard</b>	<b>5,755</b>	<b>1.1%</b>	<b>1.0%</b>	<b>4.70%</b>	<b>5,751</b>	<b>1.1%</b>	<b>1.0%</b>	<b>10.94%</b>	<b>4,290</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.01%</b>	<b>4,199</b>	<b>1.0%</b>	<b>1.0%</b>	<b>9.94%</b>	<b>31.54%</b>	<b>18.18%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
<b>Vanguard</b>	<b>6,127</b>	<b>1.1%</b>	<b>1.0%</b>	<b>5.50%</b>	<b>5,560</b>	<b>1.0%</b>	<b>1.0%</b>	<b>13.70%</b>	<b>4,430</b>	<b>1.1%</b>	<b>1.0%</b>	<b>4.92%</b>	<b>4,248</b>	<b>1.0%</b>	<b>1.0%</b>	<b>10.41%</b>	<b>38.96%</b>	<b>24.11%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>57,292</b>	<b>10.7%</b>	<b>10.0%</b>	<b>3.22%</b>	<b>55,100</b>	<b>10.3%</b>	<b>10.0%</b>	<b>9.81%</b>	<b>45,249</b>	<b>10.8%</b>	<b>10.0%</b>	<b>6.37%</b>	<b>43,451</b>	<b>10.5%</b>	<b>10.0%</b>	<b>11.37%</b>	<b>34.27%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
<b>Western Asset</b>	<b>90,790</b>	<b>16.9%</b>	<b>16.7%</b>	<b>-0.24%</b>	<b>90,998</b>	<b>17.1%</b>	<b>16.7%</b>	<b>-0.44%</b>	<b>70,669</b>	<b>16.8%</b>	<b>16.7%</b>	<b>0.28%</b>	<b>69,850</b>	<b>16.9%</b>	<b>16.7%</b>	<b>-0.41%</b>	<b>-0.80%</b>	<b>7.14%</b>	<b>7.36%</b>	<b>8.59%</b>
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
<b>Bank of ND</b>	<b>81,200</b>	<b>15.1%</b>	<b>16.7%</b>	<b>-0.32%</b>	<b>81,454</b>	<b>15.3%</b>	<b>16.7%</b>	<b>-0.95%</b>	<b>63,582</b>	<b>15.1%</b>	<b>16.7%</b>	<b>0.56%</b>	<b>64,583</b>	<b>15.6%</b>	<b>16.7%</b>	<b>-0.72%</b>	<b>-1.43%</b>	<b>4.59%</b>	<b>5.83%</b>	<b>7.36%</b>
<i>Lehman Gov/Credit (1)</i>				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
<b>Wells Capital (formerly Strong)</b>	<b>90,368</b>	<b>16.8%</b>	<b>16.7%</b>	<b>-0.39%</b>	<b>90,693</b>	<b>17.0%</b>	<b>16.7%</b>	<b>-1.02%</b>	<b>70,522</b>	<b>16.8%</b>	<b>16.7%</b>	<b>0.58%</b>	<b>69,056</b>	<b>16.7%</b>	<b>16.7%</b>	<b>-1.05%</b>	<b>-1.87%</b>	<b>9.14%</b>	<b>9.20%</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>262,358</b>	<b>48.9%</b>	<b>50.0%</b>	<b>-0.31%</b>	<b>263,145</b>	<b>49.3%</b>	<b>50.0%</b>	<b>-0.79%</b>	<b>204,773</b>	<b>48.7%</b>	<b>50.0%</b>	<b>0.46%</b>	<b>203,489</b>	<b>49.2%</b>	<b>50.0%</b>	<b>-0.73%</b>	<b>-1.37%</b>	<b>6.14%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Aggregate (2)</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	<b>26,294</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.37%</b>	<b>26,185</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.17%</b>	<b>21,519</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.07%</b>	<b>20,641</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.93%</b>	<b>3.58%</b>	<b>2.46%</b>	<b>1.74%</b>	<b>2.68%</b>
<i>90 Day T-Bill</i>				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>537,039</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.53%</b>	<b>533,706</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.06%</b>	<b>420,670</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.55%</b>	<b>413,902</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.63%</b>	<b>7.98%</b>	<b>7.18%</b>	<b>8.76%</b>	<b>3.75%</b>
<i>POLICY TARGET BENCHMARK</i>				0.56%				2.93%				1.59%				2.16%	7.43%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.